

ABSTRACT

A data processing system and method of using said data processing system for assessing and managing risk is disclosed. The preferred embodiment of the method includes the steps of identifying a set of risk elements; determining an importance for each said risk element; identifying any subisks associated with said risk elements; identifying one ore more control procedures for each said subrisk element; assigning weights to each said control procedure; rating compliance with each said control procedure and calculating an overall weighed compliance score. The method may further include the steps of for each non-fully compliant subrisk, allowing the user to determine whether to accept the risk or generate an action plan addressing the risk. The method may further preferably include calculating future compliance scores based on said action plans. The system further provides for sorting and displaying compliance scores by a number of parameters.

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